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## Automated Trading Desk Sold to Citigroup for \$680 Million

October 3, 2007

Citi Markets & Banking has completed the acquisition of Automated Trading Desk, Inc. (ATD)—a leader in electronic market making and proprietary trading—for approximately \$680 million in cash and stock.

ATD will operate as a unit of Citi's Global Equities business. ATD adds a network of broker/dealer customers to Citi's base of institutional, broker/dealer, and retail customers. Citi intends to leverage its global capabilities and expand ATD's technology and trading expertise to markets around the world which are experiencing similar growth in trading volume and electronic execution.

ATD will maintain its headquarters in Mount Pleasant, South Carolina. ATD's chief executive officer Steven Swanson will retain his role as CEO of ATD and lead the global expansion and development of Citi's electronic market making capabilities.

ATD has about 120 broker/dealer customers and trades, on average, more than 200 million shares a day. The company presently handles approximately 6 percent of National Market System trading volume.

Total consideration for the purchase includes \$102.6 million in cash and approximately 11.17 million shares of Citi stock.

Blank Rome LLP served as primary legal counsel for ATD in the transaction.

"Citi to Acquire ATD," and "Citi Completes Acquisition of ATD," press releases of Citigroup Inc., appeared on July 2 and October 3, 2007.

The Blank Rome team was led by Alan Zeiger, and included Michael Medveckus, Brian McTear, and foreign legal consultant Raanan Persky.

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Alan L. Zeiger

Michael J. Medveckus

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